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NOTES

"SOURCEBOOKS" IN ELEMENTARY ECONOMICS¹

The appearance of Professor Fetter's *Source Book in Economics*, and the probability that the near future will see the publication of other volumes of readings for elementary-economics classes, are significant indications that the greater attention which has in recent years been given to the teaching function of economists is bearing fruit. The days of simply dosing students with three lectures a week, or of requiring them simply to grind out so many pages of text a day, are rapidly passing. While it may be a misconception of the nature of economics as a science to suppose that we can teach it with anything like the same rigorous, inductive scientific method possible and desirable in the natural sciences, there is very evidently a growing and vitalizing belief that even one course in general "elementary" economics can be made far more significant than the bulk of economics teaching in undergraduate courses in the past has been, that the student's interest may be more spontaneous and independently active, his knowledge-horizon of the actual world rapidly and valuably widened, his consciousness of the existence of great and difficult problems quickened, and that he can be brought to a realization that the solution of these problems properly depends upon a real understanding of economic forces and of those "theorizings" which the student even of today is so likely to regard as "up in the air" and therefore useless to any red-blooded citizen who proposes to apply himself to the actual world and not to metaphysics. Moreover, we are beginning, on the basis of actual experiment, to see that it is not too much to expect of students that they handle a certain amount of "raw material" and develop for themselves the power to see issues, to detect fallacies, and to note, not only where fundamental economic principles find application, but where difficulties stand in the way of their application, so far as actual reform is concerned. To these ends collateral reading of one sort or another is a necessary aid. One who sets out to get together such a volume or volumes of "selections" need not expect to please everybody. Every instructor of any experience will have his pet material which he will want his students to read,

¹ *Source Book in Economics*. By Frank A. Fetter. New York: The Century Co., 1912. Pp. 385.

either because he thinks it really the best to be had or because his inertia prevents him from changing, and he will be disappointed, perhaps disgusted, not to find in the new book what he thinks "every student should read." As there are several possible aims for an elementary course so there are several possible objects of a book of readings, and no one book can easily serve them all.

So far as the writer can see there are five, possibly six, objects which a sourcebook might aim at. First, it may simply afford a mass of interesting reading about industrial and social conditions and may be put together without much thought of correlation with the rest of the work of the course, simply to gratify in a measure the student's awakening curiosity and in turn to stimulate it. Such reading will be voluntary or at best optional with the student; the selections in such a book should be chosen from a wide field, in themselves interesting, and copious, since such reading should be both rapid and pleasurable. Secondly, the book may, in the main, aim to supply the student with a large amount of material descriptive of concrete economic conditions (industrial, financial, etc.), to help fill in that wide ignorance of the actual world's work which college Sophomores usually and naturally reveal. Such reading may not be as interesting as that just alluded to nor will it necessarily be as broadening, but it will contribute more to the direct classroom work, and it should so be arranged that an obvious relation between the text and discussions and the reading will be kept up. Thirdly, the compiler may aim to assemble matter closely and concretely illustrative of economic principles, without primary intention of widening the student's knowledge of industrial or commercial conditions. Fourthly, the book may contain a mass of raw material, designed as a basis for inductive study, formulation or proof of principles, solutions of problems, etc. And fifthly, it may include more or less extensive, or closely edited, selections from present-day writings in economic theory, introducing the student directly to the more important divergences of opinion, especially in distribution. Finally, it is conceivable that some teachers may wish to approach the more theoretical portions of the course historically, in which case a list of selections of classic passages from classic writers should be a valuable aid. Obviously any one set of readings that undertook to do all these things would be voluminous and expensive, and withal of little value unless very carefully organized and classified.

The difficulty with the first and second points of departure, and to a lesser extent with the third, is to get the students to do the reading. However interesting or illuminating it may be, a not inconsiderable

number of the class will neglect or ignore it. There is little time in class, even with frequent "quiz" or "discussion" sections, to deal with collateral assignments, unless they have been intimately correlated with the text or lectures. This fact affords ground for thinking that the needs of economics teaching could best be subserved, not by a bound volume or volumes of selections, but by a collection of unbound pamphlets with a temporary binder or a looseleaf cover, so that the instructor could make selections from the collection (which should cover a wide range) to suit himself. In any case the selections if they are to be of much value must be so definitely brought to the student's attention, and their significance so suggested in connection with each week's topic or topics of study, that he not only will want to do the reading but will do it intelligently, and bring it to bear upon the text and lectures, if there are any. Here is where the value of arrangement and editing comes in. To this end—making the reading really useful—the fourth point of view is indispensable. Students like to do their own thinking when they can, they like to solve problems, and to become involved in controversy over different points of theory, provided they see any application of the question or have any raw material to work on. If there is anything in the principle that we learn by doing, then the approach to an inductive method, which this fourth point of view indicates, should be at least one of the essential guides in the compilation of a book of "sources."

Coming to the fifth possible object—putting in the students' hands the essential parts of two or more diverging schools of economic thought—opinions will differ. Probably most teachers will hold that it is unwise to confuse elementary students by introducing them to controverted questions so early in their course. On the other hand, to give the student one school of thought, say on capital and interest, and to ignore the other, or to pass it up more or less contemptuously, or even to try merely to give an unbiased presentation of its outlines in a lecture or two, seems scarcely scientific. Some textbook writers try to be fair and broadminded in this matter, in that while they naturally present their own line of theory in full they do nevertheless recognize the existence of rival theories and make some attempt to tell their readers what those theories are and why they do not accept them. Other text writers, on the contrary, are supremely oblivious of the existence of any other possible approach to the truth than that which they offer. To judge by their texts, their own students will never know—unless they go on to advanced courses—that the view presented them is not the only view, or at least the only one not beneath notice. It seems to the writer that it is better

for students even to be a bit confused as to their theory, than to know clearly so much which *may* not be true. The only fair thing is to put before the student, in as compact form as may be compatible with adequate exposition of the essentials, both lines of thought. For this reason a sourcebook ought to contain one section on theory. The objection which may be at once made, that this goes beyond what we can reasonably expect of elementary students, will not hold water. The biggest injustice teachers of college Sophomores are doing to them is to require and to expect too little from them. The writer is convinced that with proper presentation and proper material before them—especially with the instructors' assistance in pointing out where the real significance in social organization and social reform of the diverse theories lies—students will eagerly try to consider the merits of the two theories. And in that case their interest will last beyond the final examination in the course.¹

We arrive at the conclusion that a sourcebook which should meet the requirements of a serious course can best be built up on the foundations of the third, fourth, and fifth aims above mentioned, namely to present (1) a large amount of matter concretely illustrative of economic principles (in such parts of the subject as cannot with advantage be taken up inductively), (2) more material, of a somewhat different nature, as a basis of inductive study, solution of suggested problems, etc., and (3) a considerable number of selections representative of the opposing sides of the more important controverted lines of theory. The possible aim previously first cited can almost certainly best be left to library reading—and the instructor should not be afraid to put on his “reserved” shelves some recently published books even if they are somewhat “popular” in tone. The second aim—widening the student's general knowledge of the industrial and commercial world—will be sufficiently well fulfilled if the selections illustrative of economic principles (of organization and process) are copious and varied as they should be.

The bases of judgment of a book of readings will then be four: Has the compiler had in mind the best aims and methods of economics teaching? Are the selections in range and subject-matter those which will best contribute to these aims and methods? Is the arrangement of the selections such that they can be used without overmuch confusion? Are the selections edited in such a manner as to reveal to the students their object and point? From one point of view it is not fair to criticize

¹ Cf. Professor C. W. Wright's remarks on this subject in *Papers Presented at the Second Conference on the Teaching of Economics*, Chicago, 1911, p. 11.

a book on any other basis than the object its author intended it to fulfil. But in this question of the teaching of elementary economics we think it entirely fair to ask whether the author has given due consideration to his pedagogical aim.

Professor Fetter in his *Source Book* has very evidently taken the third of the possible aims we have suggested. His object is to give the student material illustrative of the principles he wishes him to grasp. So far as the principles the author has had in mind are concerned there can be no doubt that his selections are very well made indeed. And they do incidentally what such selections should do—widen the student's knowledge of his industrial environment. But a disproportionate amount of attention is given to some things and none at all to others. The selections are in large part not unnaturally such as lend aid to Professor Fetter's own economic views. In the measure that anyone may think that other views are more valid, or at least worthy of respectful consideration, he will find the *Source Book* ill-balanced for his use. A case in point is the selections on "Capital and Investment." Of three selections on this head, one is devoted to speculation, and the other two are evidently inserted to emphasize the identity of rent and interest. Nowhere is there any word about real capital or saving or the relation of saving to the supply of real capital and the interest rate. So, too, a ten-page selection from Shaler's *Man and the Earth* is meant to bear in upon the student the editor's conviction that land and capital are of the same category because (among other reasons) land can be increased in amount by draining the swamps and diking the sea. The editor's special interest in "price" has also led him to give what some will regard as undue amount of space to that topic. We look in vain for anything bearing on such matters as the relation of population to general wages (in spite of Professor Fetter's very admirable understanding of the significance of the population problem), labor legislation in general, legal minimum wages, workmen's insurance, trade union organization or policy (with the exception of one brief extract on minimum rate policy), public ownership or control of public utilities, franchise values and their taxation, or the simplest forms of corporate financial organization, interlocking directorates, holding companies, etc.—to take only a few instances of omissions. Considerable space could have been saved by omitting the selections on the origin of markets, odd prices in retail trade, and the wages of farm labor (the object of which selection is not clear). On the other hand, the large attention to agriculture as a field for illustrative material is commendable, as is the inclusion of a great deal of matter

bearing on the cost of living. So, too, all the selections under "The State and Industry" are admirable. We doubt, however, if the book is comprehensive enough in its choice of material to give much aid to those who wish not only to illustrate principles, but to encourage inductive thinking. The book is not big enough, and the selections do not cover a sufficiently wide range of topics.

The problem of arrangement is a difficult one, since the more the readings and the text in use differ in order and division of subject-matter, the more friction there will be in using them together. Professor Fetter has simply ignored this bother by arranging his selections in the same order and under practically the same headings that he uses in his "Principles." Teachers who use other texts will find some trouble in using the *Source Book*, since Professor Fetter's arrangement is peculiar unto himself.

The notes at the head of the selections are useful, though in some instances they fail to indicate in any way what may be the significance of the selection. But the editor is careful in the main not only to suggest the connection of the extract, but to explain the significance of the source from which it is taken. The material has been drastically shortened in many cases. In some instances, as in the complete omission of any of the diagrams and maps in Hurd's *Principles of City Land Values*, this weakens the selection markedly.

The book is correctly named a "sourcebook," for the editor has confined his selections almost entirely to official sources. He draws heavily from the reports of the Tariff Board (five selections aggregating 45 pages), and the Commissioner of Corporations (28 pages). Other sources include publications of the Department of Agriculture, state experiment station bulletins, the British Board of Trade, and the Interstate Commerce Commission.

The book is excellently edited and, accepting the editor's point of view, admirably chosen and arranged. Our chief quarrel is with the point of view—its failure to recognize other viewpoints, and its brevity, which results partly from careful editing, partly from the non-inclusion of desirable topics and the entire omission of material for truly inductive study. A class devoting three hours a week for a year to economics ought to handle a text and about three times as much collateral reading as is here given.

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